# RAILWAYS BENEFIT BY MARKET UPLIFT

Gains of a Point or More Are Made by Several Standard Issues.

### **BUYERS NOT DETERRED** BY ADVERSE INFLUENCES

### Decline in London Exchange Attributed to Hitch in Loan Negotiations.

NEW YORK, September 18 .- The banks increased about \$2,400,000. NEW YORK. September 18.—The noteworthy feature of today's strong and active session is that it was shared in to an unusual degree by the railways. In fine, its tone was less one-sided than recently, although war specialties and stocks of kindred descriptions were again to the fore. In these issues, however, there were signs of profit-taking on the part of manipulars. The aggregate amount of commer and bank paper held by the bashows an increase for the week of 6.4400,000, Atlanta reporting the largain in the amount of paper on he issues, however, there were signs of profit-taking on the part of manipulars. profit-taking on the part of manipu-

profit-taking on the part of manipulators for the rise.

The advance was somewhat unexpected, advices from London regarding cabinet differences, a condition of deadlock in the international credit situation and weakness of foreign exchange being among the adverse developments of the day. None of these factors seemed to militate against the rise, however, which lost little of its mainly through gains at the New York and St. Louis banks.

Less than 30 per cent of the total bills on hand were acceptances, the amount of this class of paper differing but little from the amount given at the end of the previous week. United States bonds on hand show a further increased by more than \$700,000 during the week.

The amount of government deposits with the three southern banks continues unchanged, while reserve deposits trunes unchanged, while reserve deposits the proper increased about \$4,000,000, mainly through gains at the New York and St. Louis banks.

### Chief Gains in Railways.

Chief Gains in Railways.

The more substantial gains among the railroads were Canadian Pacific, 3 points at 156½; Reading, 2½ at 151½, and Union Pacific and New York Central 1½ each, at 131 and 94½, respectively.

Greater gains were scored by the automobile shares, Studebaker advancing 10½ to the new high of 130, and General Motors 10 to 290, or within a point of its record. Bethlehem Steel rose 4 to 344, the preferred losing 8 to 160. Other industrials and equipments gained 2 to 3 points, with 4 points for American Woolen at 47¾, and 5 for United States Industrial Alcohol at 89.

Give Way Under Pressure.

Selling was effective in Colorado Fuel, American Can and Crucible Steel, Total which yielded substantial fractions to In the main, however, prices All other res marked tendency to overcome pressure. United States Steel stood out in this respect, advancing half a point to 75% in the face of heavy offerings. Total sales amounted to 410,000 shares, or the basis of a million shares for a full day.

ness over next year's deliveries of steel and equipment and appeared as buyers. Surplus freight cars decreased and improved earnings were reported by several of the disorganized state of exchange rates on London, demand sterling decilining to 4.68½, 1½ cents under the previous day's low and 5 cents under its highest quotation.

The bank statement disclosed an actual cash gain of about \$8,200,000, sightly under general estimates, a loan expansion of almost \$29,000,000, and a decrease in the very large excess reserves of only \$3,750,000.

Bonds were steady on nominal trading. Total sales (par value) aggregated \$1,320,000.

United States bonds were unchanged on call during the week.

The steel industry continued to improve in a manner calculated to make for extreme optimism in that quarter. General trade reports are of a more encouraging tenor, although the recent heated term tended to check activities in various directions.

Steel Mills Overwhelmed

by Heavy Rush of Orders

NEW YORK, September 18.—Steel mills have been overwhelmed during

### Huge Loan Asked by Allies Chief Influence in Market

with financiers over the proposed loan to correct exchanges occupied the largat share of attention in Wall street is week. There was at first an undertone of anxiety over the fresh possibilities of a diplomatic break with Germany, but this situation was viewed with more confidence later. Aside from the activity in war specialties, the market was dull until today, when seaforward.

The exchange commission's first an nounced position for a billion dollars, unsecured by collateral, disclosed at once the likelihood of extended negotiations being necessary to compromis ternas so divergent from the views held by American financiers.

quirements of neutrality would be considered secured by the government. Further restriction of the proceeds to merchandise purchases, leaving munitions to be paid for by gold or returned American securities, removed actitional objection and promised to being successful security of the bring increased support, even from banking interests with German sympathies. Confidence was renewed in the ultimate success of the project, al-though exchange on London fell back

225,000 Washington Gas 5s.
221,500 Cepital Traction R. R. 5s.
1,000 A acostia & Potomac Ss.
1,000 A acostia & Potomac guar 5s.

1,000 A lacostia & Potomae guar 58.
52,000 City & Suburban 58.
18,000 Metropolitan R R, 58.
19,500 Washington Rwy & Electric 48.
1,000 Wash, Alex & Mt Vernon 58.
62,000 Potomae Electric con 58.
27,000 Potomae Electric Light 1st 58.
23,000 C & P Telephone 58.
2,000 Washington Market Cold Storage 58.
500 Washington Market 58, 1927.
17,700 Norfolk & Washington Stemmboat 58.
32,000 Riggs Realty (long) 58.
10,000 Riggs Realty (short) 58.

Sales. STOCKS.

2,967 Capital Traction

3,823 Washington Rwy. & Electric com.

4,668 Washington Rwy. & Electric pfd.

2,887 Washington Gas

1883 Mergenthaler Linotype

1,734 Lanston Monotype

5 American National Bank

10 National Capital Bank

125 Commercial National Bank

5 Farmers & Mechanics National Bank... 39 Federal National Bank...

545 National Bank of Washington 

27 Union Trust
35 Washington Loan & Trust
105 Continental Trust
100 East Washington Savings Bank

100 Firemen's Leurance 118 Columbia Title Insurance 344 Graphophone com

125 Commercial National Bank 57 District National Bank

21 Lincoln National Bank 12 National Metropolitan Bank... 16 Second National Bank...

12,000 Georgetown Gas 5s

Stock Market

Furnished by W. B. Hibbs & Co., Hibbs Building.

BONDS.

## WEEKLY FISCAL STATEMENT OF FEDERAL RESERVE SYSTEM

The weekly bank statement of the	LJABILITIES.
ederal reserve board as at close of	Capital paid in \$3,361,000
ederal reserve board as at close of	
ousiness September 17, indicates a gain	Reserve deposits, net
of \$6,600,000 in combined gold reserves. The New York bank reports an increase	Federal reserve notes, net. 6,931,000 All other liabilities 131,000
n gold reserve of about \$7,000,000, de-	Total liabilities\$22,867,000
osited during the week by member	MEMORANDUM.
anks. Considerable increases of gold	Federal reserve notes issued to the banks\$10,100,000
oldings are also reported by Chicago	Federal reserve notes in hands of banks 369,000
nd St. Louis, while Atlanta and Dallas eport the largest net withdrawals of	Federal reserve notes in circulation \$9,731,000 Gold and lawful money with agent 2,800,000
old during the week.	Carried to net liabilities \$6.931.00
The aggregate amount held to the	
redit of the banks in the gold settle- nent fund, partly because of transfers	The accounts of the federal reserve agent at Richmond, same date, follow
f credits from federal reserve banks	Federal reserve notes received from

to federal reserve agents, shows cline of about \$5,600,000. The am

of gold and lawful money held by

Less than 30 per cent of the total

federal reserve agents against \$5,200,000. The total reserves of

	THE SALE OF THE SA
allas ls of	'ederal reserve notes in circulation \$9,731,000 fold and lawful money with agent 2,800,000
the	Carried to net liabilities \$6,931,000
ettle-	The accounts of the federal reserve
sfers 4	agent at Richmond, same date, follow:
0.3 (0.0) (0.0)	Federal reserve notes received from
anks	the controller\$11,300,000 Amount of federal reserve notes
aune	Amount of federal reserve notes chargeable to federal reserve agent. 11,300,000 Federal reserve notes in hands of
the	agent at close of business Friday, September 17, 1915
A TOTAL CO.	
riss drisht. Her 2	Federal reserve notes issued to fed- eral reserve bank less notes re-
the	turned to agent for redemption and cancellation 10.100.000
rcial	Held by federal reserve agent as
anks	security for outstanding notes; 'ommercial paper
O. C.	Held by treasurer of the United
gest	States:
and. 6	fold settlement fund 2,800,000
	Total\$10,100,000
80.7	Amount of commercial paper turned over to federal reserve agent 7,323,000
ithin	Combined resources and liabilities of
	he federal reserve banks at close of
	ousiness September 17 are as follows:
ount	RESOURCES.
lit-	
end	Sept. 17, '15. Soin coin and certificates in vault\$224,402,000

	bonds on hand show a further increase	Gold redemption fund with U. S.
•	of \$195,000, while warrants increased by	treasurer 1,197,000
	more than \$700,000 during the week.	
	The amount of government deposits	Total gold reserve\$288,639,000
	with the three southern banks con-	Legal tender notes, silver, etc 16,001,000
V,	tinues unchanged, while reserve depos-	
Ų.	its proper increased about \$4,000,000,	Total reserve\$304,640,000
ij	mainly through gains at the New York	Bills discounted and bought:
1		Maturities within 10 days 4,746,000
Ñ	and St. Louis banks.	Maturities within 30 days 13.036,000
Ш	The aggregate net liability of the	Maturities within 60 days 17,451,000
18	banks on circulating notes decreased	Maturities within 90 days 7,293,000   Maturities over 90 days 1,135,000
Ŋ	almost \$1,000,000 through the deposit	Maturities over 90 days 1,135,000
	by the banks of gold to release paper	Total \$43,661,000
ü	previously pledged with federal reserve	Investments:
3	agents. The total amount of federal re-	U. S. bonds 9,047,000
3	serve notes issued by the latter stands	Municipal warrants 24,444,000
- 1		Federal reserve notes (net) 12,481,000
4	now at \$124,000,000. Against this total	Due from federal reserve banks (net). 8,533,000
	the agents hold \$104,500,000 of gold and	All other resources
1	\$19,500,000 of paper.	311 001101 1000010000
	Resources and liabilities of the fed-	Total resources\$406,188,000
4	eral reserve bank at Richmond, of same	LIABILITIES.
	date, are as follows:	The state of the s
Н		Capital pald in \$54,749,000
	RESOURCES.	Government deposits
8	Gold coin and certificates in vault \$6,122,000	Reserve deposits (net)
1	Gold settlement fund 7,106,000	Federal reserve notes (net) 16,562,000
•	Gold redemption fund	All other liabilities 2,324,000
ij	Total gold reserves\$13.603,000	Total liabilities\$406,188,000
1	Total gold reserves	
1	Legal-tender notes, silver, etc 95,000	(A) 84.9%
R	Total reserve	
U	Bills discounted and bought Commer-	(A) 89.6%
H	cial paper	Cash reserve against liabilities after
į.	trat paper.	setting aside 40% gold reserve
	Total\$8,560,000	against net amount of federal re-
1	Due from other federal reserve banks.	serve notes in circulation (A) 92.1%
d	net \$379,000	

has been inadequate to meet the pres- day when Federal Judge Hough, on NEW YORK, September 18.—The luft plant of the Wisconsin Steel Com- U. Mudge, receivers of the road appany, a subsidiary of the Steel Corporation, will go in commission about November 1, making available 1,000 tons more of ingots per day, but the content of this plant has been sale for light of the li

### Heavy Contracts for Week.

Contracts during the week were

### General Advance in Prices.

The American Steel and Wire Company today advanced prices of all wire products \$2 per ton, effective at once Soft steel bars are up \$1 per ton to Soft steel bars are up \$1 per ton to \$1.40 for the first quarter of next year. Rail contracts placed this week included 9,000 tons for the Lackawanna har Line, 5,000 tons for the Seaboard Air Line, 5,000 tons for the Southern railroad, 5,000 tons for the Untied States government in Alaska, 13,000 tons miscellaneous for domestic roads cents promot shipment. Crop Prospects Unclouded.

Aside from concern for the sale corn, crop, the promise of the soil's yield than the promise of the soil's yield the promise of the soil the promise of the was unclouded. Further rise in price and 8,000 tons more for Russia.

| Open | High | Low | Close | 104 | 161 | 102½ | 102½ | 102½ | 102½ | 102½ | 105½ | 105½ | 106 | 107 | 107 | 103½ | 106 | 100 | 100 | 100 | 100 | 100 | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ | 104½ | 103½ | 104½ | 104½ | 104½ | 104½ | 104½ | 104½ | 104½ | 104½ | 104½ | 104½ | 104½ | 104½ | 104½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½ | 105½

| 06 | 96 | 96 | 96 | 106 | 106 | 106 | 105½ | 105½ | 105½ | 101½ | 101 | 101½ | 100 | 100¼ | 100 | 100¼ |

Open. | High. | Low . | Close

229 225 118½ 116

103

Preliminary Steps Taken in New York Before Federal Judge

NEW YORK, September 18 .-- A pre-NEW YORK, September 18 .- Steel liminary legal step to the institution mills have been overwhelmed during of suits against present and former the week by the amount of business of- directors of the Chicago, Rock Island fered, while the output of crude steel and Pacific railway was taken here to-

tons more of ingots per day, but the output of this plant has been sold for six months.

The Ensley mill in Alabama is laboring under the recent heavy contract for 100,000 tons of round shrapnel bars and the steel for the rolling is being shipped from the Joliet, Ill., plant of the American Steel and Wire Company.

The Contracts for Week

## Moves to Recover Loss.

In the petition filed today Receiver placed for 200,000 tons of blooms, bil- Dickinson stated that he has caused an lets and pars to cover the manufacture investigation to be made of the facts of projectiles here and abroad for ship- incident to the purchase by the Chiment over the last quarter of this year cago, Rock Island and Pacific Railway and the first and second quarters of Company, December 1, 1909, of \$7,500,000 Depressed Grain Market.

The alternatives suggested, of resort to other markets and drastic curtailment of imports by the allies, were at times a depressing influence in the grain markets.

Opposition to the loan from certain quarters was weighed as a possible obstacle. Later, the commission's first claims were'regarded as a trading postition from which to make concessions. With the proceeds of the loan limited to expenditures in this country, the requirements of neutrality would be considered secured by the government.

Further restriction of the proceeds to merchandles enurchases. Leaving musting the face value of the 5 per cent debenture bonds of the Chicago, Rock Island and Pacific Railway face value of the 5 per cent debenture bonds of the Chicago, Rock Island and Pacific Railway face value of the 5 per cent debenture bonds of the Chicago, Rock Island and Pacific Railway face value of the 5 per cent debenture bonds of the Chicago, Rock Island and Pacific Railway face value of the 5 per cent debenture bonds of the Chicago, Rock Island and Pacific Railway face value of the 5 per cent debenture bonds of the Chicago, Rock Island and Pacific Railway face value of the 5 per cent debenture bonds of the Chicago, Rock Island and Pacific Railway of St.509.000 face value of the 5 per cent debenture bonds of the Chicago, Rock Island and Pacific Railway of St.509.000 face value of the 5 per cent debenture bonds of the Chicago, Rock Island and Pacific Railway of St.509.000 face value of the 5 per cent debenture bonds of the Chicago, Rock Island and Pacific Railway of St.509.000 face value of the 5 per cent debenture bonds of the Chicago, Rock Island and Pacific Railway of St.509.000 face value of the 5 per cent debenture bonds of the Chicago, Rock Island and Pacific Railway of St.509.000 face value of the 5 per cent debenture bonds of the Chicago, Rock Island and Pacific Railway of St.509.000 face value of the Specific Railway of Island and Pacific Railway of St.509.000 face value of the Specific Railway of Island and P railway company on the part of any of its present or former directors.

## NEW YORK PRODUCE.

29

125

931/2

41

2238 1014

159 150

20

NEW YORK, September 18 .- Flourcents prompt shipment.
Oats—Spot quiet; No. 3 white, 41

The Year 1915 to Date in the Washington Hops-Steady. Hides-Steady. Leather—Firm; hemlock firsts, 32a33; seconds, 31a32. Pork-Quiet. Beef-Steady. middle west, 8.00a8.10.

Lard—Easy: Tallow—Dull. Wool—Steady. Wool—Steady.
Rice—Steady.
Molasses—Steady.
Evaporated apples—Quiet.
Prunes—Steady.
Apricots—Firm.
Peaches—Steady.
Raisins—Firm.

## COFFEE MARKET.

NEW YORK, September 18 .- After opening at a decline of 1 to 2 points under some further scattering liquida-tion of December and March contracts, the coffee market steaded with May contracts selling up to 6.30, or about 3 contracts selling up to 6.30, or about 3 points net higher on a very small business. The close was net 1 point lower to 2 points higher. Sales, 5,500 bags. September, 6.03; October, 6.01; November, 6.01; December, 6.01; January, 6.07; February, 6.12; March, 6.17; April, 6.23; May, 6.29; June, 6.33; July, 6.38.

Spot steady; Rio 7's, 65-8; Santos 4's, 9 cents. No further change was reported in the cost and freight situation. Rio exchange on London 5-324 lower. Rio exchange on London er was reported in all districts of Sao Paulo. Rio cleared 2,000 bags for New York. Port receipts, 76,000; Jundiahy, 47,000. Milreis prices unchanged.

## DRY GOODS MARKET.

NEW YORK, September 18 .- Cotton NEW TORK, September 18.—Cotton goods were active today under advancing prices. Yarns were higher and active. Burlaps were feverish under rising prices. Linens are scarce and cottons are being substituted. Woolgoods were very firm. Silks sold freely and higher prices are asked.

## **WEEK'S RANGE OF PRICES.**

Corrected to the Close of Business Sept. 18, at the Office of The Evening Star.

### Railway and Miscellaneous Shares

5,000,000 7,444,000 6,931,000 131,000 ..\$22,867,000

			Rail	way and Miscellaneou	s Sha	res.		
Excha	inge la	lowing sales a st wee 15 to d	ek. H	e shows the week's higher et changes of securities ligh and low prices are als	sold on	the	Now	York Sto
15 High	914. Low		15.	Week				1915. Ne
		High						Close Cha
28%	193/2	403/2		Alaska Gold Mines	15,400	3412	323 8	331/4
1414	6	4652	734		140,900	4414	3912	44 +
49 5934	32½ 4734	76 65	33 48	Allis - Chalmers pr	12,600	7214	69	7132 + 3
3314	0.50001076	6814	331/4	Amer. Agr. Chemical Am. Beet Sugar	2.700	62 66½	61	61% + 65% +
3518	1700	6434	25	Amer. Can	7,300 122,900	62	64 5614	6014 +
96	80	10716	100000000000000000000000000000000000000	Amer. Can pr	700	106		10478 -
531/2	4214	7312	40	Amer. Car & Foundry	25 900	7214	6718	71 +
8614	1000000	1701/2	82	Amer. Coal Products	3,600	1533-2	14934	1531/2 +
461/2	32	541/8	39	Amer. Cotton Oll	1,900	5138	4934	513/8 +
51/4	31/4	95%	438	Amer. Hide & Leather	2,230	834	8	85/8 +
2534	17	421/2	1934	Amer. Hide & Leather pr.	5,400	40	36%	40 +
3234	193/8	35	20%	Amer. Ice Securities	3,900	2534	2312	2478 +
1178	71/2	241/2	734	Amer. Linseed	13,400	21	161/2	201/2 +
3134	24	4134	24	Amer. Linseed pr	2,000	37	33	361/2 +
371/4	2014	68	19	Amer. Locomotive	70,500	581/2	5214	5734 +
1021/2	96	100/8	75	Am Locomotive pr	1,000	100	97	100 + 3
711/8	501/4	841/2	56	Amer. Smelting	18,200	82	8014	811/2 +
105	9734	1081/2	100	Amer. Smelting pr	509	106%	1061/2	10634 +
1371/2	271/2	58	241/8		26,700	57½ 109	108	56 + ·
12414	97 114	1141/2	99½ 116	Amer. Sugar Amer. Tel. & Telegraph	1,700 3,500	12414	12278	124 +
256	215	2521/2	218	Amer. Tobacco	899	230	227	228 -
109	10134	10912	10314	Amer. Tobacco (new)	100	108	108	108 —
207/8	12	473/8	1534	Am. Woolen Co	14,800	4738	4212	4738 +
83	7216	9434	7714	Amer. Woolen pr	1,490	9414	92%	9336 -
3814	2414	78	491/2	Anaconda Copper	28,000	723/8	695%	$71\frac{1}{2} + 3$
1003/8	891/2	105	921/2	Atch., To. & Sante Fe	7,400	102	10034	102 +
10134	9614	1013%	96	Atch., To. & Sante Fe pr.	1,390	99	97%	9814 -
126	114	$113\frac{1}{2}$	98	Atlantic Coast Line	400	103	103	103 -1
5214	381/2	85	26%	Baldwin Locomotive	39,800	8178	7834	81 + 3
983 8	67	843 8	6334	Baltimore & Ohio	13,200	8414	8234	8418 + 1
833/8	69	731/2	67	Baltimore & Ohio pr	1,000	713/2	7034	711/2 +
4614	291/2	350	4614	Bethlehem Steel	12,300	350	3201/2	344 +35
9138	68	180	91	Bethlehem Steel pr.,	4,300	169	145	160 +18
941/4	79	93	8314	Brooklyn Rapid Transit.	1,900	6734	83% 59	84 + 60½ - 5
30%	Sale 151/s	7938 2138	53	Butte Superior	11,600 4,400	191/2	175/8	1834 + 1
68	50	5434	8 30	California Petroleum California Petroleum pr.	2,200	4514	4334	45 —
1601/2	153	174	138	Canadian Pacific	9,400	15614	15314	155% + 2
3814	257/8	471/2		Central Leather	29.900	4736	4334	$47\frac{1}{2} + 3$
68	40	5014		Chesapeake & Ohio	9.000	49	471/2	49 + 1
1514	91/4	1418		Chicago Grt. Western	439	12	1134	. 12
411/2	25	36%	251/2	Chicago Grt. Westn. pr.	6.0	:038	30	3038 +
1073/2	8434	981/4	7734	Chi., Mil. & St. Paul	4,100	8528	8334	85% + 1
1363%	122	132	11832	Chi. & Northwestern		127	126	127 + 1
No	Sale	39	101/2	Chi., R. I. & Pacific	70 8 10	2214	1914	21 + 1
44	315/8	493 4	3234	Chino Consol, Copper	7,300	4514	4328	4414
341/2	201/2	583 s	213/4	Col. Fuel & Iron	198,000	583/8	45%	55%4 + 10
	1121/2	13134	11334	Consolidated Gas	1,900	1271/2		1261/2 +
4514	371/2	945 8		Continental Can	19,000	86	83	85% + 3
131/8	7	191/8	8	Corn Products	12,990	1814	171/8	181/8 + 1
72	5818	85 6e3/	65	Corn Products pr	600 246,700	843-5 963-4	83 8752	84% + 1 93% + 8
	Sale	9634	38	Crucible Steel Cuban-American Sugar.	700	117	113	11418 +
	Sale	125 153	PERMIT	Delaware & Hudson	200	13958	13914	13914 —
159½ Not L		2414	16	Dome Mines	17,400	233/2	2134	23 + 1
201/2	11	3014		Distillers Securities	9,000	27	253%	2534
321/2	201/8	3034	140 SSEE STOR	Erie Railroad	89,600	3084	2958	3034 + 1
4934	32	5198		Erie Railroad 1st pr	50,300	515 8	4734	$51\frac{1}{2} + 3$
4014	2614	4034	27	Erie Railroad 2d pr	8,300	4034	373%	40 + 3
43	285%	60	8	Federal Min. & Smelt	400	263 8	2558	$26\frac{3}{8} + 1$
15	71/4	65	20	Federal Min. & Smelt. pr.	€00	44	43	43 1
150%	1371/2	1781/2	138	General Electric	6,490	$173\frac{1}{8}$	1701/8	17136 + 1
99	373 %	291	82	General Motors	12,600	291	257	288 +32

1151/2 90% General Motors pr..... 13434 1115% 12234 11234 Great Northern pr..... 221/2 481/8 251/4 Great North'n Ore cert.. 202,000 481/8 405/8 461/4 + 57/4 1053% 113 1914 1414 3678 1698 Inspiration Copper..... 163% 1034 2434 105% Inter.-Met. vot. tr. crt..

281/2 201/4 295/8 601/2 541/8 Kansas City South'n pr. 503/8 1251/2 1041/2 Louisville & Nashville .. 1413% 125 58 1514 Maxwell Motors...... 13,200 4674 4284 4614 + 334 1514 141/2 41½ 925% 43¼ Maxwell Motors 1st pr.. 4,200 90 243/4 161/2

102 124 106 Min., St. P. & S. S. M.... 818 116 National Biscuit...... 120 68 National Cloak & Suit... 152 971/2 1111/2 991/2 Norfolk & Western ..... 7914

64% 81 64 North American Co.... 12,700 76 71% 76 1181/4 965% 1123% 991/6 Northern Pacific ...... 4.890 1085% 1065% 1081/4 + 11/4 17¼ 38 18 Pacific Mail..... 391/4 261/8 Pacific Tele. & Teleg.... 1151/2 1021/2 1113/8 1035/8 Pennsylvania Railroad.. 1231/2 1123/2 Peoples Gas, Chicago ... 1,100 1173/2 1153/2 117 + 2 901/2 71 Phila. Company...... 38% 15% Pittsburgh Coal ...... 79 1061/2 815/8 Pittsburgh Coal pr ..... 2634 67 167 343% 193% 443%

25 Presed Steel Car...... 17,300 64 60½ 62 + 2 4714 19 Rep. Iron & Steel...... 51,700 461/8 425/8 457/8 + 35/8 1,300 10138 99% 100 - 138 162% 72 Rep. Iron & Stel pr..... 21/2 1/4 Rock Island Co. pr.... 1,100 3% 34  $\frac{3}{8}$  Rumley Company......  $\frac{13.800}{6}$   $\frac{63}{4}$   $\frac{35}{8}$   $\frac{51}{2}$  +  $\frac{3}{8}$ 2½ Rumley Company pr.... 5,600 10 1971/2 1701/4 2091/2 1313/4 Sears, Roebuck & Co... 1932 5678 24 Sloss-Sheffield St. & Ir..

200 122% 120% 120%

600 82 8138 82 + 36

FAILURE CANNOT EXIST

FINANCIAL

where zeal and purpose persist If you are steadfast and respect your tools, if you care enough, youll make headway anywhere at anything. A sound acorn will become a first class tree wherever it has a chance

to take root." — Herbert Kaufman

Dollars are like acorns—they will grow into large BANK Accounts:





## FINANCIAL—LOCAL AND OTHERWISE.

Latin republics.

London, Paris, Berlin, Amsterdam and other centers have profited for years through acceptances. They have enabled the nations of the old world to control a very large part of the trade of the world, now partially headed toward New York, as the leading financial center of the world of today, with ample banking capital and more and more funds available for discount of acceptances, drafts drawn on an American bank or banking house for goods that there are the greatest surplus reserves and are leading money at a lower rate than they have done in years before. Do not be deceived by the present banking beceived by the present banking into the deceived by the present banking to the part of the world of today, with ample banking capital and more and more funds available for discount of acceptances, drafts drawn on an American bank or banking house for goods that there are the greatest surplus reserves that our banks have ever held.

a position to demand capital in large amounts.

"You may answer that in spite of this money is plentiful, that the banks have extraordinary surplus reserves and are leading money at a lower rate than they have done in years before. Do not let low rates for bank loans lead you into any belief that the destruction of capital in European Bank at 225.

5 Franklin National Bank at 128½.

10 Washington Utilities Co. at 22½ 22½ 25.

25 Unston at Si. 20 Continental Trust at 118.

26 Wash. and Southern Bank at 280.

27 Franklin National Bank at 128½.

28 Wash. and Southern Bank at 280.

29 Washington Utilities Co. at 22½ 25.

25 Unston at Si. 20 Continental Trust at 118.

20 Wash. and Southern Bank at 28.

25 Franklin National Bank at 225.

26 Wash. at 225.

27 Inston 1 Si. 20 Continental Trust at 118.

28 Wash. and Southern Bank at 28.

29 Wash. at Si. 20 Wash. at 225.

29 Washington Utilities Co. at 22½ 2½ 25.

20 Washington Utilities Co. at 22½ 2½ 25.

20 Washington Utilities Co. at 22½ 25.

21 Washington Utilities Co. at 22½ 2½ 25.

22 Unstoned Si. 20 Wash. at 225.

29 Washingt

system may rediscount such assets with great freedom with its regional 90 68 National Cloak & Suit. 909 82 8178 82 + 12 bank of the reserve system, under rules 2934 914 Nat. Enam. 8 Stamping 5,490 2714 2514 27 + 214 and regulations of the board.

Warnings have been issued against

### After the War What?

111/8 Seaboard Air Line..... 830 1434 1414 141/2 + 38 meant that several of the nations that To Benefit American Business.

BY I. A. FLEMING.

During the past year the United States has learned the meaning of the financial term "acceptances"; moreover. the lesson has been prolific in profits and offers opportunities for large employment of funds, and may, after the war, enable this country to hold a large part of its new trade with the Latin republics.

Lender Powie Perlin Amsterdam and demands capital are going to be very great, and the rates are going to average higher than we have been used to. In addition to the requirements of foreign governments, the railroads and industrials which have been pursuing a policy of retrenchment will have importunate demands for capital. Certain industries, notably those engaged in the production of munitions of war, are growing rapidly and the improvement of their credit is placing them in a position to demand capital in large amounts.

ican bank or banking house for goods imported to or exported from the United States, and which have been difference between bank funds and in-

There ought to be some encourage-ment to investors who are holding their traction shares and gas stocks to paper with regional banks. Member banks can carry six months paper for banks and then have it rediscounting of the board.

Time limits on paper for rediscount can be arranged for by the shifting of paper with regional banks. Member banks can carry six months paper for banks. Member banks can carry six months paper for banks and regulations of the board.

Time limits on paper for rediscount traction shares and gas stocks to the banks can carry six months paper for banks. Member banks can carry six months paper for banks and regulations of the board.

Time limits on paper for rediscount traction shares and gas stocks to the some to investors who are holding their traction shares and gas stocks to the banks can carry six months paper for banks and regulations of the board.

Time limits on paper for rediscount traction shares and gas stocks to the some tractions shares and gas stocks to the banks can carry six months paper for rediscount tractions shares and gas stocks to the can be arranged for by the shifting of paper with regional banks. Member banks can carry six months paper for rediscount tractions have an traction shares and gas stocks to the some tractions shares and gas stocks to the can be arranged for by the shifting of paper with regional banks. Member the can be arranged for by th There ought to be some encourage-The American Public Utilities Com-

4.800 1085% 1067% 1081½ + 1½

700 31½ 30 31½ + 1½

700 31½ 30 31½ + 1½

8.200 109¾ 10834 1091¼ - ½

1.100 117½ 115½ 117 + 2

5.500 89 86½ 87 + 7½

5.500 33¾ 32½ 32½ 5½

1.700 101½ 99 100 - ½

17,300 64 60½ 62 + 2

17,300 64 1085½ 1081½ 12

Warnings have been issued against made commodity paper and commercial paper, where the issue may have been made with a desire to influence market of influence market so paper on more or less permanent insoon, Miss.; Salt Lake City, Utah: board.

The United States will continue to handle the very valuable coffee trade, showed at its annual meeting that business was better than in 1914.

Fart of the net gain was from economies put into effect. This is in has with the argument advanced some days ago in this column that if automobiles were enging degrees of trains on one

17 11% Seaboard Air Line pr. 408 34 33% 33% + 3% are our best cusomers.

182% 293% Seaboard Air Line pr. 408 34 33% 4 33% + 3% are our best cusomers.

183% 293% Seaboard Air Line pr. 408 34 33% 4 33% + 3% are our best cusomers.

183% 293% Seaboard Air Line pr. 408 34 33% 4 33% + 3% are our best cusomers.

183% 293% Seaboard Air Line pr. 408 34 33% 4 33% + 3% are our best cusomers.

183% 293% Seaboard Air Line pr. 408 34 33% 4 33% + 3% are our best cusomers.

183% 293% Seaboard Air Line pr. 408 34 33% 4 33% + 3% are our best cusomers.

183% 293% Seaboard Air Line pr. 408 34 33% 4 33% + 3% are our best cusomers.

183% 293% Seaboard Air Line pr. 408 34 33% 4 33% + 3% are our best cusomers.

183% 293% Seaboard Air Line pr. 408 34 33% 4 33% + 3% are our best cusomers.

183% 293% Seaboard Air Line pr. 408 34 33% 4 33% + 3% are our best cusomers.

183% 293% Seaboard Air Line pr. 408 34 33% 4 33% + 3% are our best cusomers.

183% 293% Seaboard Air Line pr. 408 34 33% 4 33% + 3% are our best cusomers.

183% 293% Seaboard Air Line pr. 408 34 33% 4 33% + 3% are our best cusomers.

183% 293% Seaboard Air Line pr. 408 34 33% 4 33% + 3% are our best cusomers.

183% 293% Seaboard Air Line pr. 408 34 33% 4 33% + 3% are our best cusomers.

183% 293% Seaboard Air Line pr. 408 34 33% 4 33% + 3% are our best cusomers.

183% 293% Seaboard Air Line pr. 408 34 34% - 3% are our best cusomers.

183% 293% Seaboard Air Line pr. 408 34 34% - 3% are our best cusomers.

183% 293% Seaboard Air Line pr. 408 34 34% - 3% are our best cusomers.

183% 293% Seaboard Air Line pr. 408 34 34% - 3% are our best cusomers.

195% 293% Seaboard Air Line pr. 408 34 34% - 3% are our best cusomers.

195% 293% Seaboard Air Line pr. 408 34 34% - 3% are our best cusomers.

195% 293% Seaboard Air Line pr. 408 34 34% - 3% are our best cusomers.

195% 293% Seaboard Air Line pr. 408 34 34% - 3% are our best cusomers.

195% 293% Seaboard Air Line pr. 408 34% are our best cusomers.

295% 293% Seaboard Air Line pr. 408 34% are our best cusomers.

295% 293% Seaboard Ai 534 2 714 154 St. Louis & San Fran. 1,700 414 315 414 - 14 
5363 2 714 154 St. Louis & San Fran. 1,700 414 315 414 - 14 
5363 20 139 354 Studebaker Co. 65,700 130 11512 1294 + 1414 
5363 27 107 91 Studebaker Co. pr. 400 106 10512 106 + 152 
1363 244 65 2514 Tennessee Copper. 25,600 5718 54 5538 + 14 
1363 244 65 2514 Tennessee Copper. 25,600 5718 54 5538 + 14 
1364 1152 1178 812 Texas Company. 3,99 15612 153 154 + 2 
1374 11152 1778 812 Texas & Pacific. 200 108 108 108 108 2 58 
154 33 85 35 Third Avenue. 22,600 578 5712 594 + 2 
154 31 134 1152

because of the wide swing of the needle in the exchange compass.

"It is for the purpose of adjusting this matter that the Angio-French bankers' commission has come over here.

"The matter can best be adjusted by means of a large loan, the proceeds of which will stay on deposit here and be drawn against to pay our merchants, and such a loan, on account of its size, and on account of its videly beneficial character, must be participated in by bankers, 

\$100 Bonds. In variety, Government, railroad and industrial. The most conservative pur-chase for the small investor, Send for the current issue of THE ODD LOT REVIEW or current quotations. Puldished by Joi Mair & Co., 61 Broadway, New York Cit.

### I Will Sell

82,000 Capital Traction 5% 83,000 Wash, Rwy, Elec. 4% 81,000 Potomac Cousid, 5% a

### I Will Buy

These are today among the most active and producible industries in America. In six months Jophin zinc has advanced from 850 to around \$10 a ton and may 25 to \$150. Mid-touthent oil has advanced from 40c to 80c a barrel since August 2 and a \$1.50 market is looked for before opring.
Our LYON MINING & DEVELOPMENT CO. is engaged in both industries—owning producing of

The Lyon Investment Co. ESTABLISHED 1809. JOPLIN, MO, •

Money to Loan Secured by First Deed of Trust on Rea! Estate.
Prevailing Interest and commissions.
Joseph I. Weller, 624 F St. N.W.

## NEW YORK BANKS.

NEW YORK, September 18 .- Today's ank statement showed actual condi-ions as follows: Loans, etc., \$2,708,761,000; increase, \$28,891,000. Reserve in own vaults, \$526,763,000, of which \$452,152,000 is specie; increase,

\$4,006,000.

Reserve in federal reserve bank, \$143,190,090; increase, \$2,596,000.

Reserve in other depositaries, \$29,232,000; decrease, \$434,000. 33,000; decrease, \$43,000. Net demand deposits, \$2,765,537,000; increase, \$70,297,000. Net time deposits, \$137,609,000; de-

Legal tenders, \$8,634,290; decrease, \$11,390.
Total deposits, \$762,645,690; increase, \$5,415,490.
Banks' cash reserve in vault, \$10,374,-Trust companies' cash reserve in v. ult. \$48,151,400.

### TREASURY STATEMENT.

The condition of the United States Treasury at the close of business yesterday was: Net balance in general fund, \$46,451,642; total ecceipts, \$1,909,727; total payments, 2,703,400.

The deficit this fixed year is \$34,576,499, against a deficit of \$17,239,186 last year, exclusive of Panama canal and public debt transactions.

### Those Dear Girls.

From the Boston Transcript.

Miss Plainleigh—I would never get married if I had to ask the man.

Miss Pert—Maybe you wouldn't then.